

Danske Invest SICAV-SIF

Société d'Investissement à Capital Variable - fonds d'investissement spécialisé
13, rue Edward Steichen, L-2540 Luxembourg
R.C.S. Luxembourg: B 50991

NOTICE TO SHAREHOLDERS

Luxembourg, 10 September 2025

Dear Shareholders,

We would like to provide you with information regarding your investment in Danske Invest SICAV-SIF (the “SICAV”). The board of directors of the SICAV (the “Board”) has approved following changes to the prospectus of the SICAV (the “Prospectus”):

The Prospectus will therefore be amended to reflect such changes in following sections:

Performance Fee Model - clarification

The description of the performance fee model has been revised to provide a clearer understanding on the methodology used for calculating and determining such performance fee as well as to reflect the calculation method which has been applied since 1 January 2025. Key updates include:

- The term *reference benchmark* has been replaced with *reference indicator* to more accurately describe the fee model. This change reflects that the performance fee is not solely based on a traditional benchmark but also includes internal thresholds like high watermarks and hurdle rates.
- The updated section provides a more detailed explanation of what the *reference indicator* and *high watermark* are composed of and how they are calculated.
- The updated section clarifies that the performance fee is only payable when the net asset value of the relevant fund and/ or share class exceeds the relevant indicator and provides several numerical examples to explain how the calculations are done.

These updates intend to align the calculation method to the fund’s performance objectives and in accordance with best current market practice.

Benchmark - clarification

In the appendices of Fixed Income Global Value, Global Cross Asset Volatility and Structured Credit - Non-investment Grade, the benchmark section is updated to clarify that these funds do not have a benchmark for investment performance. However, interest rate benchmarks are used for hurdle rate calculations as part of the performance fee model.

Credit Rating Policy- update

This section has been updated with a new paragraph disclosing the method for determining the applicable credit rating:

Rating hierarchy - When multiple credit ratings are available for a security or issuer, the rating that is second in line, when sorting the ratings from best to worst, shall be the applicable rating.

Responsible Investment Policy - update

This section has been updated to provide enhanced clarity on how sustainability risks are integrated in the investment process. The changes include a more detailed descriptions of how sustainability risks are integrated through exclusions, inclusions and/or active ownership. Furthermore, expanded disclosures have been added concerning fund-specific exclusions, including Sustainability risk, Fossil fuel transition laggards, CTB, Extended enhanced sustainability standards, PAB, and PAI. It is specified that investments not meeting the exclusion criterias will be divested when possible.

Sustainability risk - clarification

The sub-section “Sustainability risk” under “Risk Descriptions” has been updated to provide a more concise and clear explanation of sustainability risks as well as their impact on investments.

Structured credit risk - new disclosure

A new sub-section has been added to disclose the specific risks linked to the launch of the new fund Structured Credit - Non-investment Grade.

Notices - update

The sub-section “Notices” under “General Information” has been updated to specify that investors are entitled to request the repurchase or redemption of their shares without any charges within 30 days of being notified by the SICAV of any material modifications to the Prospectus.

The above changes take immediate effect as of the date of the e-identification of the Prospectus by the financial supervisory authority in Luxembourg, the CSSF. Hereafter, both the Prospectus as well as the relevant PRIIPs KIDs will be made available online at www.danskeinvest.com and free of charge at the registered office of the SICAV.

Yours faithfully,

The Board of Directors of
Danske Invest SICAV-SIF
13, rue Edward Steichen
L-2540 Luxembourg